TEMPO STRUCTURED PRODUCTS

Long Growth & Kick-Out Plan: July 2022
PRODUCT PROPOSAL PACK *('PPP')*

This document is intended solely for FCA authorised persons, including financial advisory firms and wealth managers *('Professional Advisers')*. It is not suitable for, and should not be distributed to, clients or potential clients.

All information is believed to be correct as of 18 May 2022.

Introduction

We make our product proposal packs *('PPPs')* available to Professional Advisers in order to provide transparency with regard to our internal processes behind our products - and to support Professional Advisers in their product research and due diligence.

Throughout the following pages, numbers in "[]" (e.g. [3.2.1 (1)]) are references to the FCA's Product Governance Sourcebook *('PROD')* which may help explain the context of why we consider certain elements in our product approval process.

Contents

It is important that advisers and investors carefully consider the current level of the FTSE 100 EWFD, the level of its fixed dividend and the outlook for its future level. This plan is designed for investors who have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.

Tempo Structured Products is a trading name of Tempo Structured Products Limited, registered in England (No 12871910), with its registered office at 338 Euston Road, London NW1 3BG. Tempo Structured Products is an appointed representative of TIME Investments, a trading name of Alpha Real Property Investment Advisers LLP. Alpha Real Property Investment Advisers LLP is authorised and regulated by the Financial Conduct Authority (FCA No 534723). Tempo Structured Products and TIME Investments are part of the Alpha Real Capital family of companies *('Alpha')*, which benefit from materially common ultimate beneficial ownership. Alpha Real Capital LLP is authorised and regulated by the Financial Conduct Authority (FCA No 436048).

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SECTION 1: PRODUCT INTRODUCTION AND OVERVIEW

1. **Product name**	Long Growth & Kick-Out Plan: July 2022.
2. **New / Re-issue**	Re-issue.
3. **Product type**	Capital-at-risk *('CaR')* structured product plan, investing in underlying securities.
4. **UKSPA product code**	1260: Kick-out
5. **Target market: end clients**	Retail. Educated / Informed (UKSPA) and Informed *('MiFID')*.
6. **Distribution channel**	FCA authorised and regulated investment firms, providing the services of portfolio management and investment advice.
7. **Issuer / Counterparty Bank**	The securities for the product are issued by SG Issuer and guaranteed by Societe Generale. Societe Generale are the Counterparty Bank for the product.
8. **Additional Counterparty Banks: via credit link**	N/A.
9. **Market / index link**	UK stock market link: FTSE 100 EWFD (the *'index'*).
10. **Term**	10 years (maximum); an early maturity provides the potential for automatic early maturity at the 5th anniversary.
11. **Risk type**	Capital-at-risk product.
12. **Protection barrier: level and type**	60% end of term *('European')* barrier level.
13. **Plan applications**	ISAs, ISA transfers and direct investments; Pension investments *('SIPP', 'SSAS', etc.)*; Corporate, charity and trustee investments.
14. **Maximum plan investment**	£1,000,000 (sums above this level may be pre-agreed by us with the Professional Adviser).
15. **Minimum plan investment**	£10,000 (sums below this level may be pre-agreed by us with the Professional Adviser).
16. **Product description**	The Long Growth & Kick-Out Plan is part of our *'deliberately defensive'* product range. A maximum 10-year investment plan linked to the UK stock market, combining two investment strategies: i) an opportunity for a fixed kick-out return and automatic early maturity, on the fifth anniversary; and / or ii) accelerated growth potential, from a defined percentage of the start level, on the end date. We have designed the product to generate a fixed level of return on the 5th anniversary, depending on the level of the index. If the product does not kick-out and mature early on the 5th anniversary it provides the potential to generate an accelerated growth return on the end date, above a defined percentage of the start level, up to a maximum potential return. The product will kick-out and mature early on the 5th anniversary, generating a return of 84.00%, if the index closes at or above 105% of the start level. If the index closes below the level needed for kick-out and early maturity on the 5th anniversary, the product will generate a return of 4 times the amount that the index closes above 80% of the start level, with a maximum potential return of 120%, on the end date. The product includes a defined level of protection from stock market risk, allowing the index to fall by 40% on the end date, if the product does not kick-out and mature during the investment term.
17. **Potential return:** **- annual** **- maximum**	The potential kick-out and early maturity return of the product is 84.00% on the 5th anniversary (equivalent to 16.8% p.a.). The maximum potential accelerated growth return of the product is 120% on the end date, on the 10th anniversary (equivalent to 12.0% p.a.). The plan includes our *'Stated terms or better'* pledge. This means that depending on the stock market and other factors during the offer period, we may be able to increase the potential returns of the product so that they are better than the terms stated in the plan brochure. The terms of the product will be at least the terms detailed in the plan brochure - but under our *'Stated terms or better'* pledge, they may be better. The terms will be confirmed following the product start date.
18. **Requirements for a positive return to be generated**	Whether or not the product generates a positive return depends on the closing level of the index on the kick out and early maturity date and on the end date. The product will generate a positive return and repay the money invested in full on the 5th anniversary, if the index is at or above 105% of the start level, i.e. the index needs to have risen by 5% from the start level, on the 5th anniversary (equivalent to 1% p.a. simple). If the index closes below the level needed for kick-out and early maturity on the 5th anniversary, the product will generate a return of a return of 4 times the amount that the index closes above 80% of the start level, on the end date, with a maximum potential return of 120%, if the index is at or above 110% of the start level, i.e. the index needs to have risen by 10% from the start level, on the 10th anniversary (also equivalent to 1% p.a. simple). If the index closes below the required levels on the 5th anniversary and on the end date, the product will not generate a positive return for investors.
19. **Potential for capital loss: Issuer / Counterparty Bank risk**	The securities for the product are issued by SG Issuer, part of Societe Generale (and are guaranteed by Societe Generale). Societe Generale are the Counterparty Bank for the product. The product therefore depends upon the financial stability of Societe Generale.

20. **Potential for capital loss: Market risk**	The product is designed with a 60% end of term *('European')* barrier level. If the index is below 105% of the start level on the 5th anniversary and at or below 80% of the start level on the end date, the product will not kick-out and mature early and generate a positive return for investors on the 5th anniversary or generate a positive return for investors on the end date. If the final index level closes at or above 60% of the start level money invested will be repaid in full (less any agreed adviser fees or withdrawals). If the final index level closes below 60% of the start level money invested will be reduced on a 1%-for-1% basis in line with the fall in the index from the start level to the end level.
21. **Potential for capital loss: Operational risk** **- Plan Manager** **- Plan Administration**	We, Tempo Structured Products, are the Plan Manager. If we fail this is unlikely to result in a financial loss for investors. We do not hold the plan securities or operate the client money account. We have arranged for James Brearley & Sons *('JBS')* to provide Plan Administration and custody services. If JBS fails this is unlikely to result in a financial loss to investors unless JBS also fail to safekeep the plan securities or lose client money. If there is a financial loss then investors may be able to claim compensation from the FSCS, subject to limits and eligibility set out by the FSCS.
22. **FSCS eligibility**	As a structured product (as opposed to a structured deposit), it is not usually possible for investors to claim FSCS protection / compensation for losses arising due to the Counterparty Bank failing to meet their obligations or if the index falls, for these reasons alone. FSCS eligibility may apply in certain instances (such as misselling or losses caused by the failure of the Plan Administrator / custodian).

It is important that advisers and investors carefully consider the current level of the FTSE 100 EWFD, the level of its fixed dividend and the outlook for its future level. This plan is designed for investors who have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.

SECTION 2: TARGET MARKET

1. **General investment thinking** [3.2.1 (1); 3.2.10 (2)]	Our investment / markets thinking, for a considerable period of time now, has been that we may be in an *'everything lower and slower, for longer'* environment, meaning that we think investment returns in the foreseeable years ahead may be more difficult to achieve than in recent years, now behind us, which benefitted from exceptional global government and central bank stimulus (including ultra-low interest rates and quantitative easing), following the global financial crisis. The Covid 19 crisis has only added to our view regarding this. Most recently / currently, Russia's invasion of Ukraine and the impact of the war / crisis and sanctions being imposed on Russia by many countries around the world (which impact the sanctioners as well as the sanctionee) has also immediately impacted markets, with the possibility of longer term impact. In the current economic and investment environment, our investment thinking includes continual consideration of the following factors: - that interest rates could stay low and rise more slowly than is currently anticipated - potentially for an extended period of time - albeit that we recognise the increasing focus on inflation recently / currently and the start of what is broadly expected to be a series of rate rises by central banks (most particularly in the US and UK); - that bonds may have morphed from an asset class known for low risk and solid returns, with portfolio diversification benefits, to something approaching the opposite, i.e. low returns with clear risks to capital and less portfolio diversification benefits; and - that many commentators are concerned about the economic outlook and equity markets, with widespread consideration of the possibility that we could be in a long term low returns environment. Within this environment, and with this outlook in mind, we think that investors require viable investment options and solutions, with attractive risk / return profiles, which can increase the likelihood of positive returns being generated and decrease the likelihood of losses being experienced, as part of diversified portfolios.
2. **Market background** [3.2.1 (1); 3.2.10 (2)]	While kick-out products have been popular with Professional Advisers and investors for many years now, accelerated growth plans also feature quite strongly in the market - although their availability sometimes depends on the pricing environment (which is currently favourable, i.e. pricing on some indices, including FTSE 100 is possible, with good terms available). Like kick-out plans, accelerated growth plans can be designed so that they can generate positive returns from moderate rises in the stock market, and sometimes in flat or even falling stock market environments, while also providing some protection should the stock market they are linked to fall. Based upon contact / research amongst Professional Advisers, and through industry knowledge and industry data, we know that there continues to be interest and demand for accelerated growth products, including defensive products. On a similar basis, we also know there is interest (and opportunity / need) for products based on a longer maximum investment term, with an increased likelihood of positive returns being generated and a decreased likelihood of losses being experienced, and that Professional Advisers are prepared to recommend such products, with potentially longer maximum investment terms, to their clients. The proposed product therefore uses a longer maximum investment term, of 10 years, instead of the more usual 5 or 6 years - with an automatic early maturity feature at the 5th anniversary. For Professional advisers / investors who believe that stock markets (and the specific stock market index which any plan is linked to) can be expected to rise over time (which is the fundamental reason to invest in stock markets), this simple extension of the investment term increases the likelihood of positive return and the compound annualised growth rate that may be generated - while also decreasing the likelihood of loss of capital being experienced, through the end-of-term barrier being observed after the extended term (if early maturity has not occurred at the 5th anniversary).
3. **Target market research** [3.2.1 (1)]	The latest UKSPA research, available to us as UKSPA members, conducted by Harris Interactive in March 2021, driven by a survey of 2,138 UK investors, who were identified to include a broad spectrum of background knowledge and experience regarding their investment interests and needs (27% *'mass retail'*; 47% *'educated / informed'*; 25% *'sophisticated'*), showed: - 77% looking for growth or a combination of growth / income; - 72% interested in kick-out features; - 78% interested in defensive product features; - 86% willing to put some of their capital at risk; - 69% willing to put all of their capital at risk.
4. **End client type** [3.2.1 (1); 3.2.4 (1); 3.2.8 (1)]	Retail (professionally advised), Professional and Eligible Counterparties

<table>
<tr><td>5. End client knowledge and experience [3.2.1 (1); 3.2.4 (1); 3.2.8 (1)]</td><td>End clients are expected to have:
- experience with investments and holding a portfolio of investment products and / or an understanding that any investment should be part of a diversified and balanced portfolio
- some knowledge of the stock market
- an understanding of the product features as explained in the plan brochure, including:
  - the FTSE 100 EWFD and the differences between the FTSE 100 EWFD and the FTSE 100;
  - the current level of the FTSE 100 EWFD and its fixed dividend, and how movements in the index may impact the product;
  - the main investment thinking and rationale behind the product, including how the product can be expected to perform in different scenarios, explained in the plan brochure;
  - the risk / reward profile of the product compared to alternative investments, such as term deposits and investment funds;
  - the issuer, counterparty and market risks, explained in the plan brochure.
End clients are likely to be experienced in taking stock market and counterparty risk, as part of a diversified and balanced portfolio, but be interested in some protection, to a defined level, if the stock market falls.
A lack of knowledge and experience may be mitigated by a suitability assessment, performed by an authorised and regulated investment firm.</td></tr>
<tr><td>6. End client financial situation and ability to bear losses [3.2.1 (1); 3.2.4 (1); 3.2.8 (1)]</td><td>End clients are expected to have the ability to tie money up for up to 10 years and to be able to bear 100% capital losses as part of a diversified and balanced portfolio.</td></tr>
<tr><td>7. End client risk tolerance [3.2.1 (1); 3.2.4 (1); 3.2.8 (1)]</td><td>End clients are expected to have the financial ability and willingness to put capital invested at risk, as part of a diversified and balanced portfolio.</td></tr>
<tr><td>8. End client objectives and needs [3.2.1 (1); 3.2.4 (1); 3.2.8 (1)]</td><td>End clients are expected to be looking for growth potential, and be prepared to take issuer / counterparty, market and operational risk, as part of a diversified and balanced portfolio, in return for:
- the potential for a higher level of return than might be achieved from bank or building society savings accounts;
- an increased likelihood of generating a positive and increased level of return, from moderate growth in the stock market; and
- a decreased likelihood of capital loss being experienced compared to investing in the stock market directly.
End clients are expected to have carefully considered the current level of the FTSE 100 EWFD, the level of its fixed dividend and its outlook for the future: and to have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.</td></tr>
<tr><td>9. Prospective end clients who should not invest [3.2.1 (1); 3.2.4 (1); 3.2.8 (2)]</td><td>Prospective end clients who should not invest include those who:
- expect the market (specifically the FTSE 100 EWFD) to fall significantly or moderately over the next 10 years; or
- want to invest for income; or
- do not want potential returns to be capped; or
- may need to access their money within 10 years; or
- want any return at a specific future date; or
- are unwilling / unable to tolerate the products’ risks; or
- can’t bear a 100% capital loss; or
- do not understand the product: or
- are not investing as part of a diversified and balanced portfolio; or
- do not take advice from an authorised and regulated investment firm.</td></tr>
<tr><td>10. Distribution channel [3.2.1 (2)]</td><td>Our distribution channel is FCA authorised and regulated investment firms, who provide portfolio management and investment advisory services.</td></tr>
<tr><td>11. UKSPA customer segments</td><td>The product is targeted at end clients who are ‘Educated / Informed’ or ‘Sophisticated’. It may also be suitable for ‘Mass Retail’ end clients who take professional advice and have had a suitability assessment.</td></tr>
<tr><td>12. MiFID customer segments</td><td>The product is targeted at end clients who are ‘Informed’ or ‘Advanced’. It may also be suitable for ‘Basic’ end clients who take professional advice and have had a suitability assessment.</td></tr>
</table>

13.	**Expected Experian Financial Strategy Segments *('FSS')***	Experian's Financial Strategy Segments (FSS) helps identify and detail the profile of consumers. It uses 2,500 data variables, and classifies over 50 million UK consumers into 15 segments (and beneath this 55 *'types'* and 135 distinct *'person-level'* types, that differentiate the characteristics and behaviours of individuals within a household. From the 15 segments, which are detailed below, we have identified 6 (which are highlighted) as suitable target segments for the product - and 9 segments (which are not highlighted) as unsuitable: - Group A: Earning Potential **- Group B: Money Makers*** - Group C: Growth Phase - Group D: Deal Seekers - Group E: Family Pressures **- Group F: Established Investors*** **- Group G: Career Experience*** - Group H: Small-Scale Savers - Group I: Mutual Resources - Group J: Single Earners **- Group K: Respectable Reserves*** - Group L: Cash Economy **- Group M: Golden Age*** **- Group N: Home-equity Elders*** - Group O: Declining Years
14.	**Expected (mean) Experian Financial Sophistication Index *('FSI')*:**	Experian's Financial Sophistication Index *('FSI')* covers 49 million consumers in the UK, and is underpinned by Experian's Financial Strategy Segments. A high score indicates a good level of commercial acumen and financial understanding, with greater need / demand for sophisticated financial solutions. We will target FSI scores of 75+.

SECTION 3: STRESS TESTING AND VALUE-FOR-MONEY ASSESSMENTS

1. **Stress testing:**
   - back-testing
   - forward-modelling

We have conducted stress testing on the product, in line with regulatory requirements and following best practice guidelines established by UKSPA.

We conduct our stress testing with the assistance of an independent, specialist research provider, Future Value Consultants. We make their research report available on our website.

The tests were run on 18 May 2022 and both Tempo and UK SPA Tests were passed.

Type	Scenario	Return >	Minimum	Result
Back-test	Since inception	Capital	75%	N/A
Back-test	15 years (mkt risk only)	UKSPA benchmark	50%	N/A
Forward-model	Positive	Capital	75%	PASS
Forward-model	Positive (mkt risk only)	UKSPA benchmark	50%	PASS
Forward-model	Neutral (mkt risk only)	Issuer deposit	50%	PASS
Forward-model	Neutral	Risk free rate	50%	PASS

Type	Scenario	Worst case loss	Maximum	Result
Forward-model	Positive (mkt risk only)	VaR absolute	0%	PASS

POTENTIAL FOR POOR INVESTOR OUTCOMES

1. **Risk of loss of capital [3.2.12 (1) (2); 3.2.13 (1) (2); 3.2.14 (2)]**

The most impactful poor investor outcome would be one in which the product causes investors any loss (in part or full) of capital.

The two most direct factors that can lead to a loss of capital are:

- Issuer / Counterparty Bank failure
- Market protection barrier breach

The details of these risks and how they are mitigated are detailed in the *'product risks'* section of this product proposal pack.

Our stress testing (back-testing and forward-modelling) results show that the probability of these risks causing poor investor outcomes can be assessed to be acceptable, from a risk / return profile perspective, across positive market scenarios, and based upon the characteristics of the identified target market.

2. **Risk of no return being generated [3.2.12 (1) (2); 3.2.13 (1); 3.2.14 (2)]**

The more likely but less impactful poor investor outcome would be one in which the product fails to generate a positive return for investors.

The level of the stock market index on the 5th anniversary and on the end date, will determine whether the product will generate a positive return.

The details of these risks and how they are mitigated are detailed in the *'product risks'* section of this product proposal pack.

Our stress testing (back-testing and forward-modelling) results show that the probability of this risk causing poor investor outcomes can be assessed to be acceptable, from a risk / return profile perspective, across positive market scenarios, and based upon the characteristics of the identified target market.

3. **Risk of return being below the level of returns available through other savings or investment options [3.2.12 (1) (2); 3.2.13 (1); 3.2.14 (2)]**

A poor investor outcome may also be a scenario in which the product generates a positive return but at a level below the returns that could have been achieved through alternative investment options.

The level of available (now and / or in the future) savings rates and the level of the stock market on the end date, and at the 5th anniversary (if early maturity feature is selected), will determine whether a higher return could have been generated through alternative savings or stock market linked investment options than the level of return generated by the product.

The details of this risk and how it is mitigated are in the *'Stress testing'* section of this product proposal pack.

Our stress testing (back-testing and forward-modelling) results show that the probability of this risk causing poor investor outcomes can be assessed to be acceptable, from a risk / return profile perspective, across positive market scenarios, and based upon the characteristics of the identified target market.

4. **Closing early [3.2.13 (3)]**

If the offer is over-subscribed and it is not possible or commercially viable to arrange further underlying securities, the offer period may be closed early. Subsequent monies received by the Plan Administrator will be returned to investors in full, but it may not be possible for investors to invest in equivalent alternative products.

5. **Failure to launch: the impact on investors if sales volume means that the product is not commercially viable to launch or if it fails to launch for any reason [3.2.13 (3)]**

If sales volume during the offer period means that launching the product is not viable (for example, if the level of sales is below the level that the Issuer requires in order able to issue the securities for the product) or if the product cannot be launched for any reason, investor monies received by the Plan Administrator will be returned to investors.

If the Plan Administrator has deducted and paid adviser fees, in line with instructions on the application form, the net investment amount will be returned and investors would need to discuss the refund of the adviser fee with their Professional Adviser / investment firm.

SECTION 4: PRODUCT RISKS: *'IMORA'* > ISSUER | MARKET | OPERATIONAL RISK ANALYSIS

ISSUER / COUNTERPARTY BANKS RISK

1. Issuer / Counterparty Bank risk affects both the potential return and the repayment of any money invested in the product	The product is backed by securities issued by SG Issuer, part of French bank Societe Generale. The securities are guaranteed by Societe Generale, who are the Counterparty Bank for the product. Societe Generale are ultimately responsible for, and if necessary will meet, the payment obligations (including paying the potential returns of the plan and repaying the money invested) of SG Issuer.
2. The Issuer / Counterparty Bank risk	The Issuer / Counterparty Bank risk to be aware of and understand is the risk of Societe Generale failing, for example through insolvency or similar. The product depends upon the financial stability of Societe Generale.
3. Additional Counterparty Banks risk: via credit link	N/A.
4. How the Issuer / Counterparty Banks risk is assessed / mitigated	Our approach as an independent Plan Manager, able to select and deal with issuers / counterparties without bias, is that we seek to identify and deal with strong issuers / counterparties. As a first step, we deal predominantly with banking groups that are regulatorily categorised as Global Systemically Important Banks *('G-SIBs')* and / or, as a minimum, Domestic Systemically Important Banks *('D-SIBs')*: - as the name details, G-SIBs / are fundamentally the more important (and usually the bigger, deeper and stronger) global banking groups - as a result, they are subject to higher supervisory expectations, including for risk management, risk governance and internal controls; and capital adequacy requirements, including higher Tier 1 capital ratios and Total Loss Absorbency Capacity *('TLAC')* As a second step, we developed *'TICS'* (the Tempo Issuer and Counterparty Scorecards) to help us analyse, assess and compare prospective issuers / counterparties based upon multiple factors, with a system that provokes and supports detailed and more objective analysis, consideration, understanding and comparison of financial strength / credit risk. Based on the criteria that we assess, the banks that we monitor are (with one or two exceptions) in the top percentile of the global banking universe. A TICS Report has been produced to support our selection of Societe Generale as the Counterparty Bank for this product. The Scorecards highlight, as at 29 Apr 2022, that Societe Generale is a G-SIB, with factors in line with our expectations for similar G-SIBs / D-SIBs.

MARKET RISK

5. Market risk affects both the potential return and the repayment of money invested in the product during the investment term and at the end date	Both the potential kick-out and early maturity return / accelerated growth return and the repayment of money invested in the product are linked to and depend upon the level of the UK stock market, represented by the index. The primary market risks are: - capital loss, caused by the index breaching the end of term barrier level - return of capital only / zero investment return, caused by the index being below the level required to generate a positive return on the 5th anniversary and on the end date - the fixed return on the 5th anniversary and maximum return on the end date being lower than the returns that might have been generated by the stock market / other investment or savings options The probabilities of these risks / outcomes are analysed in Section 3 (Stress testing).
6. Market risk to the repayment of money invested in the product, at the end date	If the index closes below the level required on the 5th anniversary and on the end date, no return will be generated by the product. The repayment of money invested at maturity on the end date will then depend upon the level of the index on the end date. The product is designed with a 60% end of term *('European')* barrier level. This type of barrier is only observed at the end date of the product - and cannot, therefore, be breached during the investment term. If the index closes at or above 60% of the start level on the end date, any money invested will be repaid in full. However, if the index closes below 60% of the start level on the end date, the repayment of money invested will be reduced by the amount that the index has fallen. For example, if the index has fallen by 75%, the amount of money repaid will be reduced by 75% (meaning that investors will get 25% of their investment back).

7.	Market risk to the potential kick-out / early maturity and accelerated growth return of the product	The potential kick-out / early maturity and accelerated growth return of the product depend on the level of the index on the 5th anniversary and on the end date. The index must close at or above 105% of the start level on the 5th anniversary, or above 80% of the start level on the end date, in order for the product to generate a positive return for investors. If the index closes below the level required on the 5th anniversary and on the end date, no return will be generated by the product.
8.	The potential returns of the product are fixed	The potential return of the product on the 5th anniversary and maximum return on the end date are fixed. It is therefore possible that the index will increase by more than the level of the fixed and / or maximum return offered by the product.
9.	Market risk to withdrawals from or cashing in an investment in the product, during the investment term	Partial withdrawals or cashing in an investment in the product is possible during the investment term. However, if investors want to make a partial withdrawal or cash in their investment before the end date, they may get back less than they invested, as the repayment of money invested, as described in the plan brochure,only applies at the kick-out anniversary dates and the end date. The value of the product / investments backing it during the investment term depend on a number of factors, including the level of the index and interest rates.
10.	The underlying index is based on a total return index, with dividends included, with a fixed dividend deduction	While dividends that companies may pay are not guaranteed they can be an important part of the total return that investors in the stock market or mutual funds investing in these companies may benefit from. Dividends may increase stock market returns in a rising market and provide an element of return in a falling market, which can offset some capital losses. While dividends are included in the index that the product links to a fixed dividend of 50 points a year is deducted by the index provider (FTSE Russell) when they calculate the index level. The fixed dividend approach of the FTSE 100 EWFD is different to the approach of the FTSE 100, where dividends are not included. While the fixed dividend can help provide improved terms for structured products, it can affect the level of the FTSE 100 EWFD negatively, when the fixed dividend of 50 points is higher than the level of dividends paid by the companies in the FTSE 100 EWFD. The impact may be significant during certain conditions for the stock market, such as at times when: the FTSE 100 EWFD is below its starting level, of 1,000 points; the UK stock market moves sideways or falls; companies in the FTSE 100 EWFD reduce the level of dividends which they pay, particularly if such conditions are significant, for even a short time, or persist for a long time.
11.	How the market risk of the product is mitigated	The market risk of the product has been mitigated by using a 60% end of term *('European')* barrier level, which is not observed and cannot be breached during the investment term, with a longer maximum investment term of 10 years instead of the more usual 5-6 year term. Product features are designed to reduce the market risk of the product: - first, by increasing the likelihood of a positive return at the end date and / or kick-out and early maturity during the investment term, through the longer maximum investment term, reduced start level and accelerated growth rate; and - second, by decreasing the likelihood of an end of term barrier level breach, for investors who expect markets to rise over time.

It is important that advisers and investors carefully consider the current level of the FTSE 100 EWFD, the level of its fixed dividend and the outlook for its future level. This plan is designed for investors who have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.

	OPERATIONAL RISK (PLAN MANAGER / PLAN ADMINISTRATION)	
12.	Plan Manager risk	We, Tempo Structured Products, are the Plan Manager. We are responsible for designing and arranging the product, working with the Issuer/Counterparty Bank that is responsible for issuing the investments that the product is based upon, selecting the Plan Administrator, and for promoting the product to and supporting the Professional Advisers who wish to use the product with their clients. If we fail this is unlikely to result in a financial loss for investors. We do not hold the plan securities or operate the client money account.

13. Part of the Alpha Real Capital family of companies *('Alpha')* - operational strength	As a part of the Alpha Real Capital family of companies *('Alpha')*, we benefit from the operational strength of Alpha, which supports us in our role as Plan Manager. To assist Professional Advisers in their due diligence we pro-actively provide details of Alpha, including full financial reports and accounts: - Alpha Real Capital LLP AUM: £4.2 billion (31 Mar 2021) Institutional AUM: £2.6 billion Retail AUM: £1.6 billion - Alpha Real Capital LLP has a strong balance sheet, with no debt - Alpha Real Capital LLP net asset value: £17.1 million (31 Mar 2021) - Alpha Real Capital LLP revenue / operating profit: £39.7 million / £18.8 million (31 Mar 2021)

14. Alpha Real Capital LLP financials / accounts

	To 31 Mar 2019	To 31 Mar 2020	To 31 Mar 2021
Revenue	£36.5m	£42.0m	£39.7m
Operating profit	£20.5m	£21.6m	£18.8m

15. Plan Administrator risk	We have arranged for James Brearley & Sons Ltd *('JBS')* to provide Plan Administrator and custody services. JBS are responsible for providing administration and custodian services for the product, with further administrative support and service provided by the client service team of TIME Investments, to ensure high quality and flexible administration service for professional advisers and their clients. Investors in the product become a client of JBS. JBS have a number of responsibilities, including: processing applications during the offer period; acting as the agent of investors in purchasing the securities from the issuing bank on the start date; processing any payments due during the investment term and at maturity; safekeeping the investments and any cash held within the plan; communicating with investors during the term (for example, providing statements and valuations); and providing general administration support to investors and professional advisers throughout the life of the plan. If JBS fails this is unlikely to result in a financial loss to investors unless JBS also fail to safekeep the plan securities or lose client money. If there is a financial loss then investors may be able to claim compensation from the FSCS, subject to limits and eligibility set out by the FSCS.
16. Operational strength of Plan Administrator	JBS is an investment manager and stockbroking firm, which is authorised and regulated by the FCA. It is an HM Revenue and Customs *('HMRC')* authorised ISA Manager and a member of both the London Stock Exchange *('LSE')* and the Personal Investment Management & Financial Advice Association *('PIMFA')*. Founded in 1919, James Brearley has been providing share dealing and investment management services to both private and intermediary clients for more than 100 years. The company has been a custodian of investor assets since 1986, when Personal Equity Plans *('PEPs')* were introduced, with its services now including Individual Savings Accounts *('ISAs')*, general investment accounts, pension vehicles (e.g. SIPP and SSAS), trust arrangements and offshore insurance bonds. In 2000, it became one of the first UK stockbroking companies to provide investors with an online valuation service, including, amongst other things, a cash statement and transaction history. The company now provides a range of services to financial services / wealth management / asset management businesses. Total assets under management, advice and / or administration exceed £3.1billion (as at 01 June 2021). We performed rigorous initial due diligence upon JBS and we undertake ongoing due diligence, working very closely with them as our appointed Plan Administrator and custodian.
17. How the operational risk of the product is mitigated	The *'Alpha way'* is to seek to add value in the areas in which it operates, with a focus upon lower risk / return profile investment propositions. We have focused intensely on how to reduce the risks of structured products, including carefully considering: - Issuer / Counterparty Bank risk: we seek to work with strong banks, that are categorised as Global Systemically Important Banks *('G-SIBs')* or, as a minimum, Domestic Systemically Important banks *('D-SIBs')*, and we apply further robust and objective due diligence screening; - Market risk: all of our core products are *'deliberately defensive'*, meaning that they are designed so that they can generate at least some, or all of their potential returns without requiring the stock market to rise, with a defined level of protection, should the stock market fall; - Operational risk (Plan Manager / Plan Administration): As part of the Alpha Real Capital family of companies *('Alpha')* we benefit from the operational strength of Alpha, which supports us in our role as Plan Manager - and we have also taken steps to address and mitigate the Plan Administration / custody arrangement risks, over the full investment term of each product. Importantly, we think Professional Advisers should be more carefully considering the operational risks of structured products, in terms of identifying and assessing the operational strength of the Plan Manager and their administration and custody arrangements. Regulations (PROD Sourcebook) state that distributors should consider the impact that the selection of a manufacturer could have on clients, in terms of various factors, including the financial strength of the manufacturer.

OTHER RISKS	
18. Cancellation risk	If the Plan Administrator receives a cancellation notification, they will cancel an application for the plan. However, costs will have been incurred in designing and arranging the plan, including arranging the investments that make up the plan. If an investor decides to cancel an application and their cancellation notification is received before the start date, these costs may reduce the amount of money which will be repaid. If an investor cancellation notification is received after the start date, they will receive the market value of the plan on the date that the Plan Administrator completes the cancellation instruction. This may be less than the amount invested if the value of the plan has fallen.
19. Liquidity risk	The Issuer / Counterparty Bank intends to make a market to offer daily pricing for redemptions (including partial withdrawals or cashing in an investment in the product). Partial withdrawals or complete cashing in of the product are possible during the investment term. However, the repayment of money invested and the potential returns, as described in the plan brochure, only apply on the 5th anniversary and on the end date, at year 10. The product price / value during the investment term depends on various factors, including the level of the index and interest rates. While withdrawals from or cashing in of the product may be possible during the investment term, this is not guaranteed. Exceptional circumstances may prevent it being possible. These circumstances include, but are not limited to, significant stock market related events, or if the Plan Administrator cannot arrange the withdrawal or cashing in with the Counterparty Bank. For these reasons, while access to money invested in the product is expected to be possible during the investment term and may not necessarily result in a loss, the product is targeted only at investors prepared and able to stay invested in the product until the end date.
20. Tax risk	The potential returns of the product are expected to be classed as a capital gain and therefore be subject to capital gains tax *('CGT')*. The structure of the investments that Societe Generale issues supports this. The product is also deemed eligible for ISA purposes. Tax legislation could change during the investment term of the product - the tax treatment of an investment in the product could therefore also change at any time.
21. Reinvestment risk	Following maturity of the product, on the 5th anniversary, if early maturity happens, or at the end of the investment term, investors may not be able to invest in similar products with similar returns.
22. Inflation	Inflation may reduce the real value of any money invested in the product and any returns to investors in the future.
24. Summary risk indicator *('SRI')*	5: calculated by the Issuer.

SECTION 5: RISK / REWARD PROFILE VS TARGET MARKET CHARACTERISTICS

1. Is the risk / reward profile of the product consistent with the characteristics of the identified target market? [3.2.10 (1)]	**Risks** - Capital loss arising from Issuer / Counterparty Bank, market / index, or operational failure / performance - No return is generated or fixed / capped level of return underperforms the market **Rewards** - Fixed potential return at year 5, or accelerated growth potential at year 10, from a reduced start level, dependent on the stock market / index, but not requiring the index to rise, with protection from falls in the index, to a defined level, on the end date	**Target market** - Professionally advised investors, who are clients of authorised and regulated investment firms - Experience of stock market and counterparty risk - Understanding of importance of portfolio diversification and balance - Understanding of risks involved and willingness to place capital at risk - Ability to withstand loss of capital - Looking for growth potential - Ability to tie money up for 10 years, with no need for a return on a specific date - Reasonable expectation of a positive stock market / index level over 10 years - Interest in an increased likelihood of achieving a viable level of fixed or maximum return, from a reduced start level, combined with a defined level of protection should the index fall
2. What crucial events may affect the risk / reward profile? [3.2.23]	- Increasing likelihood of default by the Counterparty Bank, increasing the probability of capital loss - Increasing likelihood of a barrier breach at maturity, increasing the possibility of capital loss being experienced - Decreasing likelihood of a positive return being generated - Increasing operational risk, through decreasing financial stability or other factors (such as regulatory) affecting the Plan Manager or Plan Administrator - Decrease in / or no liquidity offered by the Counterparty Bank - Changes in the economic, interest rate, inflation environment - Changes to tax treatment or regulation (including any product intervention rules)	

It is important that advisers and investors carefully consider the current level of the FTSE 100 EWFD, the level of its fixed dividend and the outlook for its future level. This plan is designed for investors who have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.

SECTION 6: DISTRIBUTION

1. What is the distribution channel for the product	The product will be distributed via FCA authorised and regulated investment firms. - applications will be accepted from investors taking advice from a Professional Adviser, who has assessed suitability. - we will not accept applications from non-advised, self-directed, investors, even if investing through a regulated and authorised investment firm, who would assess appropriateness. - we will not accept applications directly from retail investors.
2. Are there any conditions / restrictions regarding distribution of the product? [3.2.2 (3)]	Yes. Applications will only be accepted if all of the following conditions are met: - a Distributor meeting our minimum regulatory requirements has performed a suitability assessment on the investor (by providing the services of portfolio management or investment advice) - the Distributor has confirmed acceptance of our Distributor Terms of Business, including the obligation to complete our distribution governance - distributor due diligence questionnaire *('DG-DDDQ')* and distribution governance - mutual annual reporting *('DG-MAR')* and to understand the target market that we identify for our products and their responsibility to ensure investors are within our target market and to report instances to us where this is not the case.
3. Consistency of distribution strategy with target market [3.2.1 (2); 3.2.2; 3.2.4 (3)]	Insisting on all applications being submitted through FCA authorised and regulated investment firms, who have accepted our Terms of Business and understand the requirement to complete our distribution governance - distributor due diligence questionnaire *('DG-DDDQ')* and distribution governance - mutual annual reporting *('DG-MAR')*, who are provided with full product details, including details of the identified target markets (and investors who are not part of the target market) and our stress testing and value-for-money assessments, and who must perform a suitability assessment, mitigates the possibility of investors being outside the target market and any lack of knowledge or experience of the end client.
4. What education and training is provided to Professional Advisers who can distribute the product [3.2.1 (3); 3.2.2]	Our Professional Adviser academy and video webinar series provide CPD-accredited educational resources for Professional Advisers to check, validate and / or advance their understanding and working knowledge of structured products. Our Professional Adviser Academy and video webinar series focus on important areas of education and working knowledge regarding structured products, including regulatory requirements. We place emphasis on our modules and video webinars being educational and contextual, thinking about the investment environment, portfolio construction and diversification considerations and the interests and needs of Professional Advisers and their clients. Product specific information, that is aligned with our educational resources, is also proactively provided to Professional Advisers, including professional adviser information packs *('PAIPs')* and TICS Reports, which provide detailed Issuer / Counterparty Bank financial strength / credit risk overviews. Industry and product specific training has also been provided to internal staff / colleagues, including the business development and client services teams. Materials to support training have been made available to the Plan Administrator.
5. What information is provided to investors [3.2.2]	Professional Advisers will be provided with plan documents (retail financial promotion) for use with investors, comprising the plan brochure, *'if / then...'* summary, and plan application pack / terms and conditions. The plan documents have been carefully designed, with the brochure and *'if / then...'* summary accredited to be jargon-free and using language which everyone should be able to understand, by Plain English Campaign (the plan brochure and *'if / then...'* summary both carry the Campaign's *'crystal mark'*, which is the Campaign's seal of approval for the clarity of a document - it is the only internationally recognised mark of its kind). As well as the plan brochure, *'if / then...'* summary and plan application pack, other important documents are available to investors, that we recommend they consider with their professional adviser, to fully understand the terms and conditions of investing in the plan. The Issuer / Counterparty Bank produces three documents: Firstly, a Key Information Document *('KID')*, which is designed to help prospective investors compare the product to other investment products. Secondly, there is a document known as the *'prospectus'*. The prospectus gives details of the securities and investments programme of the Issuer / Counterparty Bank, which the investments issued for the plan are part of. The prospectus includes the general terms and conditions and details of certain related risks for the programme. Thirdly, there is a document called the *'final terms'*, which gives details of the specific terms and certain related risks of the investments that are issued for the plan.
6. What fees are paid to Professional Advisers	No commission or provider fees are paid to Professional Advisers. Our Plan Administrator can facilitate adviser fees on behalf of investors, if investors agree a fee with their adviser / investment firm and instruct the Plan Administrator to make the fee payment on their behalf.
7. Any product features or reasons why additional monitoring may be required? [3.2.1 (3)]	We are not aware of any product features or reasons why additional distribution considerations or restrictions, pre-offer period, or post sale monitoring, may be required. It is important that advisers and investors carefully consider the current level of the FTSE 100 EWFD, the level of its fixed dividend and its outlook for the future. This plan is designed for investors who have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.
8. Distributor firms / advisers that require additional monitoring [3.2.1 (3)]	We are not aware of any specific distributors that require additional pre or post sale monitoring.

SECTION 7: PRICING / MARGIN

1.	**Product price / gross margin** [3.2.14 (1) (3)]	The product is expected to be priced at 96.25%, with total gross margin of 3.75%. No additional charges apply during the investment term of the product. The margin reflects the costs of an operationally strong Plan Manager and Plan Administrator / custodian, meeting MiFID II regulatory requirements and guidance expectations, and providing support (that may encompass product specific and generic industry materials and resources) and service to Professional Advisers and their clients. We disclose and explain the charges clearly in the plan documents. The margin / charge is taken from the amount that investors invest, at the start date, but is already accounted for within the terms of the product. Our stress testing includes the effects of the charges / margin built into the product terms. We have removed charges that can often be found in similar types of structured products, such as any charges for partial withdrawals, transfers or encashment during the investment term. We monitor our margin through a detailed competitor analysis spread sheet, including details of all providers, all products, broken down by product type, product features, risks and value.

SECTION 8: UNDERLYING SECURITY DETAILS

1.	**Underlying security**	Preference share-linked Note (Medium Term Note *('MTN')*)
2.	**Issuing entity / vehicle**	Issued by SG Issuer, part of Societe Generale as part of the debt instruments issuance programme, in accordance with the EU Prospectus Directive and listed on London Stock Exchange
3.	**Prospectus**	http://prospectus.socgen.com (base prospectus dated 06 April 2021)
4.	**Indicative term sheet**	Available from www.tempo-sp.com / our-products / current-products
5.	**Maximum size of Note programme**	Not specifically disclosed by the Issuer: this is Societe Generale's main Note programme.
6.	**Maximum MTN size**	GBP £5,000,000.
7.	**Most likely Instruments used by the Issuer to hedge their position and obligation to deliver the terms of the product at maturity**	International money markets, to synthesise a zero coupon bond, and over-the-counter *('OTC')* derivatives (such as call and put options).
8.	**Issuer confirmation of product specific and cross-business risk management [3.2.30]**	- At both a product specific and cross-business level the Issuer / Counterparty Bank are required to have appropriate risk management in place and potential conflicts are analysed and disclosed in the base prospectus. The Issuer / Counterparty Bank confirmed by email on 06 July 2021 that: - they believe neither the specific MTN issuance or any associated hedging activity would pose a threat to the orderly functioning of financial markets and / or represented a threat to market integrity; and - that the financial instrument did not create a situation where end clients may be adversely affected if they took an exposure opposite to one taken by the Issuer before the manufacture, or desired to be taken by the Issuer after manufacture.
9.	**Liquidity**	The indicative term sheet confirms that the Issuer / Counterparty Bank intends to facilitate daily liquidity, by repurchasing the MTN, with pricing based on the theoretical cost of unwinding a fully hedged position, less a 1% spread.
10.	**Expected tax treatment**	In line with other preference share-linked Notes, the returns of the MTN are expected to be subject to capital gains tax *('CGT')*.
11.	**Currency**	GBP

SECTION 9: OPERATIONAL ISSUES / CONSIDERATIONS

1.	**Any operational issues (including any potentially problematic areas) that need to be considered including Plan Management, Plan Administration, etc.**	We are not aware of any specific operational, Plan Management, Plan Administration, custody, staff or other issues that need to be considered.

SECTION 10: SERVICE ISSUES / CONSIDERATIONS (ADVISER / INVESTOR)

1.	**Any service related issues (including any potentially problematic areas) that need to be considered, from a Professional Adviser and / or investor perspective?**	We are not aware of any specific service issues, from a Professional Adviser or investor perspective that need to be considered.

SECTION 11: REGULATORY / COMPLIANCE ISSUES / CONSIDERATIONS

1.	Has the product governance process been followed?	The product proposal pack, encompassing full details of target market, stress testing and distribution strategy and controls, was approved by the product strategy and review group *('PSRG')* as a minuted outcome of the PSRG meeting on 18 May 2022.
2.	Who else is involved in the manufacture of the product?	The Issuer / Counterparty Bank is the manufacturer of the product (Tempo Structured Products considers itself a co-manufacturer)
3.	What agreement is in place with the Issuer / Counterparty Bank? [3.2.7]	A written agreement, dated 19 Dec 2017 is in place with the Issuer / Counterparty Bank. This has been reviewed and signed by appropriate senior management and includes details of co-manufacturing responsibilities.
4.	What Issuer documentation has been reviewed?	The Prospectus for the Issuer / Counterparty Bank's global issuance programme has been reviewed. The Issuer / Counterparty Bank's indicative term sheet has been reviewed to confirm it will be issued under this Prospectus and that the plan brochure properly reflects the terms of the issued securities where appropriate.
5.	How can the product impact the stability of financial markets and market integrity? [3.2.13 (4); 3.2.15 (2); 3.2.28]	The underlying investments issued by SG Issuer / Societe Generale are part of a major Note programme. The product issuance volume is expected to amount to a small percentage of that programme. The Issuer confirmed (by email on 05 Feb 2018) that they believe the product and / or any underlying hedging that they may choose to undertake does not impact their financial stability or the integrity or stability of financial markets.
6.	How will crucial events be monitored?	The on-going product suite monitoring process will capture (and recommend actions to the PSRG) all crucial events which may affect the potential risk reward profile of the product identified in section 6.
7.	When will the product be reviewed?	The product is of standard complexity and will be specifically reviewed 6 months after the start date, and incorporated in our annual product suite review.
8.	Identified conflicts of interest that may arise? [3.2.27; 3.2.29; 3.2.30]	Any conflicts will be identified and recorded in line with Alpha / TIME Investments conflicts policy and conflicts log.
9.	How will these be managed? [3.2.27]	Any conflicts will be managed in line with Alpha / TIME Investments conflicts policy. Neither Tempo nor any company in the Alpha Real Capital family of companies will take exposures in relation to the product that would create a conflict of interests and risk of adverse effect on end clients.
10.	Has the impact of any product intervention rules from ESMA, the FCA or any other relevant regulator been considered?	Yes. We do not believe that any product intervention rules impact the product.
11.	Any other related issues (including any potentially problematic areas) that need to be considered?	We are not aware of any other specific regulatory / compliance issues that need to be considered.

SECTION 12: ANY OTHER ISSUES / CONSIDERATIONS

1. Are there any other considerations that need to be taken into account (including any potentially problematic areas) prior to the launch of the product?	There are no other issues that need to be considered, over and above all known / normal considerations.